

DeSoto Parish Fire District No. 9
A Component Unit of the DeSoto Parish Police Jury
DeSoto Parish, Louisiana

Annual Financial Statements

As of and For the Year Ended
December 31, 2014
With Supplemental Information Schedules

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As of and For the Year Ended December 31, 2014
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INDEPENDENT AUDITOR'S REPORT

President of the Board
and Members of the Board of Commissioners
DeSoto Parish Fire District No. 9
Frierson, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of the DeSoto Parish Fire District No. 9, a component unit of the DeSoto Parish Police Jury, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the DeSoto Parish Fire District No. 9's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities of the DeSoto Parish Fire District No. 9, as of December 31, 2014, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 5 through 10 and page 29 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the DeSoto Parish Fire District No. 9's basic financial statements. The Schedule of Compensation, Benefits, and Other Payments to Agency Head is presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Schedule of Compensation, Benefits, and Other Payments to Agency Head is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Compensation, Benefits, and Other Payments to Agency Head is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 16, 2015 on our consideration of the DeSoto Parish Fire District No. 9's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the DeSoto Parish Fire District No. 9's internal control over financial reporting and compliance.

Kenneth D. Folden & Co., CPAs

Jonesboro, Louisiana
June 16, 2015

**REQUIRED SUPPLEMENTARY
INFORMATION**

PART I

DeSoto Parish Fire District No. 9
DeSoto Parish, Louisiana

Management's Discussion and Analysis
For the Year Ended December 31, 2014

As Management of the DeSoto Parish Fire District No. 9, we offer readers of the DeSoto Parish Fire District No. 9 financial statements, this narrative overview and analysis of the financial activities of the DeSoto Parish Fire District No. 9 as of and for the year ended December 31, 2014. We encourage readers to consider the information presented here in conjunction with the District's basic financial statements and supplementary information provided in this report in assessing the efficiency and effectiveness of our stewardship of public resources.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at December 31, 2014, by \$9,890,971 (net position).
- The District's net position increased by \$1,994,634 as a result of this year's operations.
- Total net position is comprised of the following:
 - Capital assets of \$4,497,158 which includes property and equipment, net of accumulated depreciation.
 - Unrestricted net position of \$5,393,813 represents the portion available to maintain the District's continuing obligations to citizens and creditors.
- At December 31, 2014, the District's governmental funds consist solely of the District's general fund. The District's governmental funds reported a total ending fund balance of \$5,393,813, an increase of \$97,440 including expenditures for capital assets. The entire fund balance is unassigned and available for spending at the District's discretion.

OVERVIEW OF THE FINANCIAL STATEMENTS

Management's Discussion and Analysis is intended to serve as an introduction to the DeSoto Parish Fire District No. 9's basic financial statements. In accordance with GASB No. 34, the DeSoto Parish Fire District No. 9's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-wide Financial Statements. The government-wide financial statements of the District report information about the District using accounting methods similar to those used by private sector companies. They present the financial picture of the District from an economic resources measurement focus using the accrual basis of accounting. These statements include all assets of the District (including capital assets) as well as all liabilities (including long-term obligations).

The Statement of Net Position presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. The Statement of Activities presents the current year's revenues and expenses and other information showing how the District's net position changed during the year. The change in net position is reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods. The government-wide financial statements are presented on pages 13 - 14 of this report.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are categorized as governmental funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as, on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains one individual governmental fund - the general fund. The District adopts an annual appropriated budget for the general fund, and a budgetary comparison schedule is provided for the general fund to demonstrate compliance with this budget.

The governmental fund financial statements are presented on pages 16 - 18 of this report.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statement. The notes to the financial statements are presented on pages 20 - 27 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budget presentation. The general fund's budgetary comparison schedule is included as "required supplementary information." Required supplementary information is information that the accounting rules strongly suggest be presented within the District's financial report. This schedule demonstrates compliance with the District's adopted budget.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Over time, as we accumulate year-to-year financial information on a consistent basis, changes in net assets may be observed and used to discuss the changing financial position of the District as a whole. The District's net position at December 31, 2014, as compared to the prior year, are summarized as follows:

Summary Statement of Net Position

	Governmental Activities	
	2014	2013
Assets:		
Current and other assets	\$ 5,489,604	\$ 5,306,420
Capital assets (net of accumulated depreciation)	4,497,158	2,599,963
Total Assets	<u>9,986,762</u>	<u>7,906,383</u>
Liabilities:		
Current and other liabilities	<u>95,791</u>	<u>10,047</u>
Total Liabilities	<u>95,791</u>	<u>10,047</u>
Net Position:		
Net investment in capital assets	4,497,158	2,599,963
Unrestricted	<u>5,393,813</u>	<u>5,296,373</u>
Total Net Position	<u>\$ 9,890,971</u>	<u>\$ 7,896,336</u>

The largest components of the District's total assets are: (1) cash and cash equivalents of \$2,664,326 or 27% and (2) capital assets of \$4,497,158 or 45%. The District's has only current liabilities.

As noted earlier, net position (total assets less total liabilities) may serve over time as a useful indicator of a government's financial position. At the close of the most recent fiscal year, the District's net position totaled \$9,890,971. A portion of the Fire District's net position reflects its investments in capital assets (equipment, buildings, vehicles).

Capital assets are non-liquid assets and cannot be utilized to satisfy the District's obligations. The unrestricted net position of the District is available for future use.

The District's change in net position for the year ended December 31, 2014, as compared to the prior year, is summarized as follows:

Summary Statement of Activities

	Governmental Activities	
	2014	2013
General Revenues:		
Ad valorem taxes	\$ 2,852,121	\$ 2,606,449
Fire insurance rebate	6,844	24,606
Police Jury revenue sharing	6,074	7,824
Royalties	13,598	11,680
Grant income	-	-
Interest income	16,925	15,940
Reimbursed expenses	-	-
Miscellaneous revenue	3,500	12,144
Total Revenues	2,899,062	2,678,643
Expenses:		
Advertising	112	529
Dues, taxes, licenses	447	257
Equipment operating expense	2,038	9,338
Insurance	125,046	62,644
Legal and accounting	15,300	10,938
Administration and office supply	9,126	14,453
Oil and gas expense	9,482	7,969
Payroll expense	481,484	359,613
Supplies and repairs	72,863	63,301
Utilities	17,874	10,935
Training and travel	2,086	-
Depreciation	166,408	148,204
Miscellaneous expense	2,161	4,909
Donations	-	-
Total Expenses	904,427	693,090
Change in Net Position	1,994,635	1,985,553
Net Position - Beginning	7,896,336	5,910,783
Net Position - Ending	\$ 9,890,971	\$ 7,896,336

Governmental activities increased net position by \$1,994,635 for the year ended December 31, 2014.

Key elements of the analysis of government-wide revenues and expenses reflect the following:

- The District is heavily dependent on property taxes to support its operations. Property taxes provided 98% of the District's total revenues.

- The District's operations are primarily operating oriented. As a result, payroll expense makes up approximately 53% of total expenses and depreciation expense makes up approximately 18% of the total expenses.
- Insurance expense comprises 14% of total expenses.

FINANCIAL ANALYSIS OF GOVERNMENTAL FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At December 31, 2014, the District's General Fund balance (total assets less total liabilities) totaled \$5,393,813, all of which was unassigned. The District's unassigned fund balance increased by \$97,440 in 2014.

Total general revenues reflect an 8% (\$220,419) increase in 2014 as compared to 2013 due primarily to an increase of \$245,672 in property tax revenues, offset by a decrease in fire insurance rebate revenues (\$17,762).

Total operating expenses, including capital outlay, increased by \$1,588,319 from 2013 to 2014. The most significant increase in expenses occurred in capital outlay, an increase of \$1,395,184. In addition, payroll expense increased by \$121,871.

GENERAL BUDGETARY ANALYSIS

General Fund actual revenues exceeded final budgeted revenues by \$468,462, which resulted primarily from ad valorem taxes exceeding the budgeted amount. General Fund actual expenses were less than final budgeted expenses by \$476,802.

CAPITAL ASSETS AND LONG-TERM OBLIGATIONS

Capital Assets

At the end of December 31, 2014, the District had invested in various capital assets, including equipment, furniture, and vehicles. The capital assets are summarized.

	Governmental Activities	
	2014	2013
Assets Not Depreciated:		
Land	\$ 75,000	\$ 75,000
Construction work in progress	-	494,615
Total	\$ 75,000	\$ 569,615
Depreciable Assets:		
Buildings	\$ 2,965,581	\$ 539,745
Vehicles	2,128,320	2,128,320
Equipment	397,554	265,172
Total	5,491,455	2,933,237
Less: Accumulated depreciation	1,069,297	902,888
Book Value - Capital Assets	\$ 4,497,158	\$ 2,599,963

Long-Term Debt

The District has no long term debt.

ECONOMIC FACTORS AND FUTURE OUTLOOK

The Fire District's budgeted revenues for 2015 are comparable to December 31, 2014's actual revenues. The District anticipates operating expenditures of approximately \$1,081,175, with the largest expenditure of \$750,000 for payroll and related expenditures. The District has budgeted to purchase three new trucks during 2015, a new tanker and two new brush trucks. Revenues of \$2,893,500 plus fund balance will be sufficient to provide funds for the budgeted expenditures.

CONTACTING THE FIRE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the Fire District's finances and to show its accountability for the money it receives. If you have questions about this report or need additional financial information, contact Fire Chief Bobby Hayes at the DeSoto Parish Fire District No. 9, 5535 Highway 175, Frierson, Louisiana 71027.

BASIC FINANCIAL STATEMENTS

**GOVERNMENT-WIDE
FINANCIAL STATEMENTS**

DeSoto Parish Fire District No. 9
DeSoto Parish, Louisiana

Statement of Net Position
As of December 31, 2014

	Governmental Activities
ASSETS	
Current Assets:	
Cash and equivalents	\$ 2,664,326
Deposits	125
Receivables	<u>2,825,153</u>
TOTAL CURRENT ASSETS	5,489,604
Non-Current Assets:	
Capital assets (net of accumulated depreciation)	<u>4,497,158</u>
TOTAL ASSETS	<u><u>\$ 9,986,762</u></u>
LIABILITIES	
Current Liabilities:	
Accounts payable	\$ 49,872
Payroll liabilities	<u>45,919</u>
TOTAL LIABILITIES	<u>95,791</u>
NET POSITION	
Investment in capital assets, net of related debt	\$ 4,497,158
Unrestricted	<u>5,393,813</u>
TOTAL NET POSITION	<u><u>\$ 9,890,971</u></u>

The accompanying notes are an integral part of these statements.

DeSoto Parish Fire District No. 9
DeSoto Parish, Louisiana

Statement of Activities
For the Year Ended December 31, 2014

	MAJOR FUNDS			Net (Expense) Revenue and Changes in Net Assets
EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	Governmental Activities

Primary government:

Governmental activities:

Public safety	\$ 904,428	\$ -	\$ -	\$ -	\$ (904,428)
Total governmental activities	<u>\$ 904,428</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (904,428)</u>

GENERAL REVENUES

Taxes:

Ad valorem	2,852,121
Fire insurance rebate	6,844
Intergovernmental - Police Jury Grant	6,074
Oil and gas royalties	13,598
Interest	16,925
Reimbursed expenses	-
Miscellaneous	3,500
Total general revenues	<u>2,899,062</u>
Change in net position	1,994,634
Net position - December 31, 2013	<u>7,896,336</u>
Net position - December 31, 2014	<u>\$ 9,890,971</u>

The accompanying notes are an integral part of these statements.

FUND FINANCIAL STATEMENTS

DeSoto Parish Fire District No. 9
DeSoto Parish, Louisiana

Balance Sheet - Governmental Funds
As of December 31, 2014

	General Fund
ASSETS	
Cash and equivalents	\$ 2,664,326
Deposits	125
Receivables, net	<u>2,825,153</u>
TOTAL ASSETS	<u><u>\$ 5,489,604</u></u>
 LIABILITIES AND FUND BALANCE	
Liabilities:	
Accounts payable	\$ 49,872
Payroll liabilities	<u>45,919</u>
TOTAL LIABILITIES	<u><u>\$ 95,791</u></u>
 Fund Balances:	
Unassigned	<u>5,393,813</u>
TOTAL FUND BALANCE	<u><u>5,393,813</u></u>
 TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 5,489,604</u></u>

Statement D

Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
For the Year Ended December 31, 2014

Total Fund Balances of General Fund at December 31, 2014	\$ 5,393,813
Total Net Position reported for Governmental Activities in the Statement of Net Position (Statement A) are different because:	
Capital Assets used in Governmental Activities are not financial resources and, therefore, are not reported in the governmental fund.	
Add: Capital Assets	5,566,455
Less: Accumulated Depreciation	<u>(1,069,297)</u>
Net Position of governmental activities at December 31, 2014	<u><u>\$ 9,890,971</u></u>

The accompanying notes are an integral part of these statements.

DeSoto Parish Fire District No. 9
DeSoto Parish, Louisiana

Statement of Revenues, Expenditures and Changes in Fund Balance - General Fund
For the Year Ended December 31, 2014

	General Fund
REVENUES	
Taxes:	
Ad valorem	\$ 2,852,121
Fire insurance rebate	6,844
State revenue sharing	6,074
Oil and gas royalties	13,598
Interest income	16,925
Miscellaneous income	3,500
TOTAL REVENUES	<u>2,899,062</u>
EXPENDITURES	
Advertising	112
Dues and subscriptions	432
Equipment operating expense	2,038
Insurance	125,046
Legal and accounting	15,300
Office expense	9,126
Oil and Gas expenses	9,482
Payroll expense	481,484
Repairs and maintenance	39,002
Supplies	33,861
Taxes and licenses	15
Training	1,610
Travel	476
Utilities	17,874
Miscellaneous expense	2,161
Capital outlay	2,063,603
TOTAL EXPENDITURES	<u>2,801,623</u>
EXCESS (Deficiency) OF REVENUES OVER (Under) EXPENDITURES	<u>97,440</u>
FUND BALANCES - December 31, 2013	<u>5,296,373</u>
FUND BALANCES - December 31, 2014	<u><u>\$ 5,393,813</u></u>

The accompanying notes are an integral part of these statements.

DeSoto Parish Fire District No. 9
DeSoto Parish, Louisiana

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of
Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2014

Total net change in fund balances - governmental funds (Statement E) \$ 97,440

Amount reported for governmental activities in the Statement of Activities (Statement B)
are different because:

Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities (Statement B), the cost of those assets is allocated over their
estimated useful lives as depreciation expense.

This is the amount of capital outlay cost. 2,063,603

This is the amount of depreciation expense. (166,408)

Change in net position of governmental activities (Statement B) \$ 1,994,634

The accompanying notes are an integral part of these statements.

NOTES TO THE FINANCIAL STATEMENTS

DeSoto Parish Fire District No. 9
DeSoto Parish, Louisiana

Notes to the Financial Statements
As of and For the Year Ended December 31, 2014

INTRODUCTION

The DeSoto Parish Fire District No. 9 is located in DeSoto Parish in northwest Louisiana. As provided by Louisiana Revised Statute 40:1495, the District is governed by a Board of Commissioners consisting of five members appointed by the DeSoto Parish Police Jury. The members of the Board of Commissioners do not receive compensation.

The District was created to provide proper fire prevention and control within the District, which is approximately one hundred and sixty-five square miles. The District has acquired land, buildings, and equipment in the effort to achieve its goals. The DeSoto Parish Fire District No. 9 employs a combination of twenty-two volunteer firefighters and thirty paid firefighters (including the Fire Chief and the Assistant Fire Chief).

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The accompanying general purpose financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, issued in June 1999.

B. REPORTING ENTITY

As the governing authority of the parish, for reporting purposes, the DeSoto Parish Police Jury is the financial reporting entity for DeSoto Parish. The financial reporting entity consists of (a) the primary government (police jury), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards Board Statement No. 14 established criteria for determining which component units should be considered part of the DeSoto Parish Police Jury for financial reporting purposes. Governmental Accounting Standards Board Statement No. 61 provides additional criteria for classifying entities as component units. The basic criterion for including a potential component unit within the reporting entity is financial accountability. This criteria includes:

1. Appointing a voting majority of an organization's governing body, and
 - i. The ability of the police jury to impose its will on that organization and/or
 - ii. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the police jury.

2. Organizations for which the police jury does not appoint a voting majority but are fiscally dependent on the police jury and there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the police jury regardless of whether the organization has a separately elected governing board, a governing board appointed by a higher level of government, or a jointly appointed board.

3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Because the police jury approves the organization's governing body, and the potential for the organization to provide specific financial benefits to or impose specific financial burdens on the police jury, the District was determined to be a component unit of the DeSoto Parish Police Jury, the financial reporting entity. The accompanying financial statements present information only on the funds maintained by the District and do not present information on the police jury, the general government services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity.

C. FUND ACCOUNTING

The District uses funds to maintain its financial records during the year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain District functions and activities. A fund is defined as a separate fiscal and accounting entity with a self-balancing set of accounts.

The fund of the District is classified as the following category: governmental. This category contains one fund type. A description of this fund classification and the fund type follows:

Governmental Funds

Governmental funds account for all of the District's general activities. These funds focus on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may be used. Current liabilities are assigned to the fund from which they will be paid. The difference between a governmental fund's assets and liabilities is reported as fund balance. In general, fund balance represents the accumulated resources which may be used to finance future period programs or operations of the District. According to GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, fund balance can be classified as non-spendable and spendable. Non-spendable funds are typically noncash or prepaid items that are identified as a part of fund balance, but they are not available to be expended. Spendable items include restricted, committed, assigned, and unassigned funds. The restricted fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. Unassigned fund balance is the residual classification for the government's General Fund and includes all spendable amounts not contained in the other classifications. The following is the District's only governmental fund:

General Fund - the general operating fund of the District and accounts for all financial resources. The District has no financial resources which require separate fund accounting.

D. BASIS OF ACCOUNTING

Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities report information about the reporting government as a whole, excluding fiduciary funds. They include all funds of the reporting entity. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function. Program revenues include (a) fees and charges paid by the recipient for goods or services offered by the program, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

The Statement of Net Position and the Statement of Activities display information about the District as a whole. Both of these statements have been prepared using the economic measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Fund Financial Statements

The accounting and financial treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets. The modified accrual basis of accounting is used by all governmental funds. The governmental funds use the following practices in recording revenues and expenditures:

Revenues

Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. A one-year availability period is used for revenue recognition for all governmental fund revenues.

Ad Valorem taxes are assessed on a calendar year basis by the Tax Assessor of DeSoto Parish. The DeSoto Parish Tax Collector sends notices to property owners in either September or October. Taxes are due from property owners upon receipt of notice. Billed taxes become delinquent on December 31 of the current year. Ad Valorem taxes attach as an enforceable lien on property as of December 31 of each year. The taxes are generally collected in December of the current year and January and February of the ensuing year. Ad Valorem taxes are collected by the DeSoto Parish Tax Collector and remitted to the DeSoto Parish Fire District No. 9. Therefore, amounts received during the current period are recognized as revenue and amounts collected during the current period and received by the District within 60 days after December 31 are recorded as receivables.

Intergovernmental revenues are recorded when the District is entitled to the funds. Substantially all other revenues are recorded when received.

Expenditures

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred, except for principal and interest on general long-term debt, which are recognized when due. The District has no long-term debt at December 31, 2014.

E. BUDGETS

The budget was prepared on a basis consistent with generally accepted accounting principles (GAAP). The budget was made available for public inspection at the time of adoption. The Board of Commissioners must meet and approve all budget changes or amendments, and all appropriations lapse at year end. The original budget was published in the official journal and made available for public inspection. A public hearing for the original budget was held on December 9, 2013, and the budget was adopted by the Board of Commissioners. There was one amendment to the budget, and the amendment was presented to the public in the same manner as the original budget was adopted. A public hearing for the amended budget was held on December 8, 2014, and the budget was amended by the Board of Commissioners.

F. ENCUMBRANCES

Encumbrances represent commitments related to unperformed contracts for goods and services. Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the District.

G. CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash includes amounts in demand deposits, interest-bearing demand deposits, and money market accounts. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less. Under state law, the District may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana. The District has two demand deposit accounts and four time deposit accounts at December 31, 2014.

Under State law, the District may invest in United States bonds, treasury notes, or certificates. These are classified as investments if their original maturities exceed 90 days; however, if the original maturities are 90 days or less, they are classified as cash equivalents. Investments are stated at cost. The District has no investments at December 31, 2014.

H. CAPITAL ASSETS

Fixed assets of governmental funds are recorded as expenditures at the time they are purchased or constructed, and the related assets are capitalized (reported) in the general fixed assets account group. No depreciation is provided on general fixed assets. All fixed assets are valued at historical cost or estimated cost if historical cost is not available. Donated fixed assets are stated at their estimated fair market value on the date of donation. The District maintains a threshold level of \$500 or more for capitalizing capital assets. The cost of normal maintenance and repairs that do not add to the value of that asset or materially extend the life of that asset are not capitalized.

Depreciation of all exhaustible capital assets is recorded as an expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. All capital assets, other than land and construction in progress, are depreciated using the straight-line method over the following estimated useful lives:

Furniture, fixtures, equipment	5-10 years
Kitchen equipment	12 years
Motor vehicles - cars and light trucks	5 years
Motor vehicles - fire trucks	15 years
Buildings	40 years

I. COMPENSATED ABSENCES

There are no accumulated and vested benefits relating to vacation and sick leave.

J. LONG-TERM OBLIGATIONS

In the Government-Wide Financial Statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net position. In the Fund Financial Statements, expenditures for principal and interest payments for long-term obligations are recognized when due as current liabilities and other financing uses. The face amount of debt issued is reported as other financing sources, and the face amount of debt paid is reported as other financing uses. The District has no long-term obligation at December 31, 2014.

K. FUND EQUITY

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation as non-spendable. Restricted fund balances are legally restricted by outside parties, purposes stipulated by constitution, or through enabling legislation for use for a specific purpose. Committed fund balances include amounts that can only be used for a specific purpose determined by a formal action of the government's highest level of decision-making authority. Assigned fund balances are intended to be used by the District for a specific purpose but do not meet the criteria for restricted or committed classification. Unassigned fund balances are the residual classification for the District's General Fund and include all spendable amounts not designated as restricted, committed, or assigned. At December 31, 2014, the District's governmental fund balance was unassigned.

2. LEVIED TAXES

The following is a summary of authorized and levied Ad Valorem taxes.

	Authorized Millage	Levied Millage	Expiration Date
Maintenance	18.390	18.390	12/31/2018

3. CASH, CASH EQUIVALENTS AND INVESTMENTS

At December 31, 2014, the District has cash, cash equivalents and investments (book balances) totaling \$2,665,206, as follows:

Interest-bearing demand deposits	\$328,667
Certificates of deposit	<u>2,335,659</u>
Total	<u><u>\$2,664,326</u></u>

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent.

At December 31, 2014, the District had \$2,665,206 in deposits (collected bank balances). These deposits are secured from risk by \$500,000 of federal deposit insurance and \$4,940,585 of pledged securities held in a Federal Reserve pledge account. Even though the pledged securities are considered uncollateralized under the provisions of GASB Statement No. 40, Louisiana Revised Statute 30:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified that the fiscal agent has failed to pay deposited funds upon demand. Louisiana R.S. 39:1224 requires bonds, or other such instruments furnished as security, to be deposited with the depositing authority or with an unaffiliated bank or trust company, Federal Reserve Bank, or any Federal Home Loan Bank or its successor. This security is deemed to be under the control and in the possession of the public entity and deemed to be held in its name. The DeSoto Parish Fire District No. 9 has complied with these requirements of state law.

4. ACCOUNTS RECEIVABLE

The following is a summary of accounts receivable as of December 31, 2014:

<u>Class of Receivable</u>	
Taxes	\$ 2,825,153
Interest	<u>-</u>
Total	<u><u>\$ 2,825,153</u></u>

5. CAPITAL ASSETS

The changes in capital assets are shown in the following schedule.

	Balance January 1, 2014	Additions	Deletions	Balance December 31, 2014
Governmental Activities:				
Land	\$ 75,000	\$ -	\$ -	\$ 75,000
Construction in progress	494,615	1,931,221	(2,425,837)	-
Buildings	539,745	2,425,837	-	2,965,581
Vehicles	2,128,320	-	-	2,128,320
Equipment	265,172	132,382	-	397,554
Total Capital Assets	3,502,852	4,489,439	(2,425,837)	5,566,455
Less accumulated depreciation:				
Buildings	85,465	19,425	-	104,890
Vehicles	692,987	126,080	-	819,067
Equipment	124,436	20,904	-	145,340
Total Accumulated Depreciation	902,888	166,408	-	1,069,297
Total Net Capital Assets	\$ 2,599,963	\$ 4,323,031	\$ (2,425,837)	\$ 4,497,158

Depreciation expense of \$166,408 was charged to the public safety function.

6. ACCOUNTS PAYABLE

The following is a summary of accounts payable as of December 31, 2014:

	<u>Class of Payable</u>
Vendor	\$ 49,872
Salaries and benefits	45,919
Total	<u>\$ 95,791</u>

7. PENSION PLANS

The District does not participate in any pension or retirement plans.

8. LITIGATION AND CLAIMS

The District has advised us that it is not involved in any litigation at December 31, 2014.

9. RISK MANAGEMENT

The District is exposed to various risk of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District maintains commercial insurance coverage covering each of these risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

10. IMPACT OF RECENTLY ISSUED ACCOUNTING PRINCIPLES

In June 2012, the GASB issued Statement 67, *Financial Reporting for Pension Plans-an amendment of GASB Statement No. 25*. The objective of this Statement is to improve the usefulness of pension information in the general purpose financial reports of state and local governmental pension plans. This Statement replaces the requirements of Statement 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans* and Statement 50, *Pension Disclosures*, as they relate to pension plans that are administered through trusts that meet certain criteria. GASB issued Statement 68, *Accounting for Financial Reporting for Pensions*, at the same time; in addition, GASB Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date-an amendment to GASB Statement No. 68*, is effective when GASB 68 is implemented. These three Statements are closely related and reference one another. Statement 68 establishes accounting and financial reporting requirements related to pensions for governments whose employees are provided with pensions through pension plans that are covered by the scope of Statement 67, as well as for non-employer governments that have a legal obligation to contribute to those plans. GASB 71 amend paragraph 138 of GASB 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. GASB 67 provisions do not impact the District's current financial statements. GASB 68 and GASB 71 provisions are effective for financial statements for periods beginning after June 15, 2014.

In February of 2015, GASB issued GASB Statement 72, *Fair Value Measurement and Application*, which addresses accounting and financial reporting issues related to fair value measurements. GASB 72 generally requires investments to be measured at fair value. Investments are defined as securities or other assets that (a) a government holds primarily for the purpose of income or profit and (b) has a present service capacity based solely on its ability to generate cash or to be sold to generate cash. This Statement requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques; and these disclosures are to be organized by type of asset or liability reported at fair value. The effective date for GASB 72 are for periods beginning after June 15, 2015, and earlier application is encouraged. The District is evaluating the effect this Statement has on its financial statements.

11. SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date that the financial statements were available to be issued, June 16, 2015, and determined that no events occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

**REQUIRED SUPPLEMENTARY
INFORMATION**

PART II

DeSoto Parish Fire District No. 9
DeSoto Parish, Louisiana

Budgetary Comparison Schedule - General Fund
For the Year Ended December 31, 2014

	Budget - Original	Budget - Final	Actual	Variance Favorable (Unfavorable)
REVENUES				
Taxes:				
Ad valorem	\$ 2,400,000	\$ 2,400,000	\$ 2,852,121	\$ 452,121
Fire insurance rebate	5,250	5,250	6,844	1,594
Police Jury grant	4,750	4,750	6,074	1,324
Oil and gas royalties	3,200	3,200	13,598	10,398
Interest income	15,000	15,000	16,925	1,925
Miscellaneous income	2,400	2,400	3,500	1,100
TOTAL REVENUES	<u>2,430,600</u>	<u>2,430,600</u>	<u>2,899,062</u>	<u>468,462</u>
EXPENDITURES				
Advertising	775	775	112	663
Dues and subscriptions	500	500	432	68
Equipment operating expense	2,500	2,500	2,038	462
Insurance	75,400	115,400	125,046	(9,646)
Legal and accounting	14,000	14,000	15,300	(1,300)
Office expense	15,250	15,250	9,126	6,124
Oil and Gas expenses	10,000	10,000	9,482	518
Payroll expense	417,000	502,000	481,484	20,516
Repairs and maintenance	52,000	52,000	39,002	12,998
Supplies	31,900	47,900	33,861	14,039
Taxes and licenses	100	100	15	85
Training	3,900	3,900	1,610	2,290
Travel	600	600	476	124
Utilities	16,000	16,000	17,874	(1,874)
Miscellaneous expense	2,500	2,500	2,161	339
Capital Outlay	2,495,000	2,495,000	2,063,603	431,397
TOTAL EXPENDITURES	<u>3,137,425</u>	<u>3,278,425</u>	<u>2,801,623</u>	<u>476,802</u>
EXCESS (Deficiency) OF REVENUES OVER (Under) EXPENDITURES	<u>(706,825)</u>	<u>(847,825)</u>	<u>97,440</u>	<u>945,265</u>
FUND BALANCES - December 31, 2013	<u>5,296,373</u>	<u>5,296,373</u>	<u>5,296,373</u>	<u>-</u>
FUND BALANCES - December 31, 2014	<u>\$ 4,589,548</u>	<u>\$ 4,448,548</u>	<u>\$ 5,393,813</u>	<u>\$ 945,265</u>

The accompanying notes are an integral part of these statements.

Kenneth D. Folden & Co.

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Commissioners
DeSoto Parish Fire District No. 9
Frierson, Louisiana

We have audited the financial statements of the governmental activities and each major fund of the DeSoto Parish Fire District No. 9, a component unit of the DeSoto Parish Police Jury, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the DeSoto Parish Fire District No. 9's basic financial statements and have issued our report thereon dated June 16, 2015. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the DeSoto Parish Fire District No. 9's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the DeSoto Parish Fire District No. 9's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the DeSoto Parish Fire District No. 9's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit, we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the DeSoto Parish Fire District No. 9's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the DeSoto Parish Fire District No. 9's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Kenneth D. Folden & Co., CPAs

Jonesboro, Louisiana
June 16, 2015

SUPPLEMENTAL INFORMATION

DeSoto Parish Fire District No. 9
DeSoto Parish, Louisiana

Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2014

We have audited the basic financial statements of the DeSoto Parish Fire District No. 9 as of and for the year ended December 31, 2014, and have issued our report thereon dated June 16, 2015. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Governmental Auditing Standards, issued by the Comptroller General of the United States. Our audit of the financial statements as of December 31, 2014 resulted in an unqualified opinion.

SECTION 1. SUMMARY OF AUDITOR'S REPORT

A. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control

Material Weaknesses __Yes XNo Other Conditions __Yes XNo

Compliance

Compliance Material to Financial Statements __Yes XNo

B. Findings - Financial Statements Audit

Current Year

No current year findings.

Prior Year

2013-1-Compliance with Local Government Budget Law

Criteria: Louisiana state statute (RS 39:1305) requires that the chief executive or administrative officer prepare a proposed budget and submit it to the members of the governing board. In addition, Louisiana Revised Statute 39:1307 requires that entities with total proposed expenditures of \$500,000 or more must give the public an opportunity to participate in the budgetary process, by publication in the official journal and public hearings.

Condition: For the year ended December 31, 2014, the DeSoto Parish Fire District No. 9 did not adopt a budget, and the public was not given the opportunity to participate in the budgetary process.

Effect: The DeSoto Parish Fire District No. 9 is in violation of the Local Government Budget Act.

Recommendation: The DeSoto Parish Fire District No. 9 should modify procedures to ensure that the annual budget is presented to the governing board and the procedures to ensure that the public has an opportunity to participate in the budgetary process.

Management Response: The DeSoto Parish Fire District No. 9 has adopted procedures to ensure that the Local Government Budget Law is followed. The budget for the year ended December 31, 2014 has been properly presented to the governing board and made available for the public. This finding is resolved.

2013-2-Inadequate System to Ensure Compliance with Local Government Budget Law

Criteria: Management is responsible for establishing internal control policies and procedures that provide for compliance with applicable state laws including the Local Government Budget Law.

Condition: During the audit of the DeSoto Parish Fire District No. 9, the budget was not adopted.

Cause: There is not an adequate system to ensure that the Local Government Budget Law is followed.

Effect: By not having an adequate system in place, the District is in violation of the budget law, and the DeSoto Parish Fire District No. 9 would be susceptible to making poor business decisions.

Recommendation: The system should be modified to ensure that the District follows the law regarding budgets for Local Governments.

Management Response: The DeSoto Parish Fire District No. 9 has modified the system to ensure that the District follows the law regarding budgets for Local Governments. This finding is resolved.

DeSoto Parish Fire District No. 9
Frierson, Louisiana

Schedule of Compensation, Benefits and Other Payments to Agency Head
For the Year Ended December 31, 2014

Robert C. Hayes Fire Chief		
Salary	\$	45,000
Benefits - Insurance		33
Reimbursements		64
Registration fees		295
Conference travel		285
	\$	<u>45,677</u>